

Message Text

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ORIGIN XMB-04

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DRAFTED BY: JAMES P FITZGERALD

APPROVED BY: EB/IFD/ODF:FRANK H THOMAS

XMB:JOHN D BIERMAN

EA/PHL:JRSATORIUS (INFO)

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R 210134Z OCT 76

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

UNCLAS STATE 260319

E.O. 11652: N/A

TAGS: BPRO

SUBJECT: EXIMBANK/FCIA INSURANCE TO COVER SALE OF NEW RUBBER
AND PLASTIC PROCESSING EQUIPMENT

1. ON OCTOBER 18, 1976, THE FOLLOWING CABLE WAS SENT TO MR.
CESAR VIRATA, SECRETARY OF FINANCE, MANILA, PHILIPPINES: QUOTE
ON OCTOBER 15, 1976 EXIMBANK AUTHORIZED INSURANCE COVER ON
THE FOLLOWING DESCRIBED TRANSACTION SUBJECT TO YOUR APPROVAL:

EXPORTER: EXPORT CREDIT CORPORATION, NEW YORK, NEW YORK
PURCHASER: MANHATTAN RUBBER & PLASTIC MANUFACTURING CORP.
BULACAN, PHILIPPINES

GUARANTOR: NONE

PRODUCTS: NEW RUBBER & PLASTIC PROCESSING EQUIPMENT

AMOUNTS: CONTRACT PRICE \$220,000

CASH PAYMENT 33,000

FINANCED PORTION 187,000

EXPORTER RETENTION 37,400

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LIMIT OF INSURER'S PRINCIPAL LIABILITY \$149,600

TERMS: SIX APPROXIMATELY EQUAL SEMIANNUAL INSTALLMENTS BEGINNING
NOT LATER THAN SIX MONTHS AFTER DATE OF OBLIGATION(S)
WITH INTEREST AT 6 PLUS PERCENT.

2. EXIMBANK WOULD APPRECIATE YOUR DETERMINATION IF THIS TRANS-
ACTION IS DESIRABLE FOR THE ECONOMIC DEVELOPMENT OF THE
PHILIPPINES. UPON RECEIPT OF THIS ADVICE, EXIMBANK WILL PROMPTLY
ISSUE AN AUTHORIZATION TO THE EXPORTER. UNQUOTE KISSINGER

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Disposition Approved on Date:
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